

Message Text

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PAGE 01 STATE 104448
ORIGIN FRB-01

INFO OCT-01 EA-12 ISO-00 /014 R

DRAFTED BY FRB:BERNARD:JA
APPROVED BY EA/ANP:W.BODDE, JR.
EA/ANP:TWA;DA

-----044063 242311Z /70
O 242244Z APR 78
FM SECSTATE WASHDC
TO AMEMBASSY CANBERRA IMMEDIATE

UNCLAS STATE 104448

TO KIRBY FROM FEDERAL RESERVE BERNARD

E.O. 11652: N/A

TAGS: OVIP (BURNS) AS

SUBJECT: BURNS TRAVEL TO CANBERRA

1. DINNER WITH CLARE BOOTH LUCE ON 4/29 HAS BEEN CANCELLED.
2. THE DOLLAR WAS LITTLE CHANGED AGAINST MOST MAJOR CURRENCIES TODAY, BUT ROSE 3/4 PCT FURTHER AGAINST YEN, EXTENDING ITS RISE TO ABOUT 4 PCT SINCE APRIL 14. TRADE WEIGHTED VALUE OF DOLLAR HAS RECOVERED TO LEVEL AT BEGINNING OF YEAR BUT REMAINS 6 PCT BELOW LEVEL OF LATE LAST SEPTEMBER.
3. THE COMMERCE ADVANCE REPORT INDICATES NEW ORDERS FOR DURABLE GOODS ROSE 2.1 PCT IN MARCH AFTER REBOUNDED 5.1 PCT IN FEBRUARY. FOR THE FIRST QUARTER ORDERS ROSE 3.1 PCT. STRENGTH IN MARCH WAS CONCENTRATED IN VOLATILE TRANSPORTATION EQUIPMENT SECTOR. EXCLUDING THAT SECTOR TOTAL DURABLE GOODS ORDERS FELL .8 PCT. ORDERS FOR NONDEFENSE CAPITAL GOODS FELL 1.0 PER CENT IN MARCH BUT, FOR THE QUARTER AS A

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WHOLE, ROSE 5.9 PER CENT. RISE IN NONDEFENSE CAPITAL GOODS SHIPMENTS REVISED UP TO 2.6 PCT IN FEB. AND SUCH SHIPMENTS ROSE 3.7 PCT FURTHER IN MARCH. TOTAL DURABLE GOODS SHIPMENTS ROSE 1.6 PCT IN MARCH AFTER REBOUNDED 5 PCT IN FEBRUARY. BACKLOGS OF UNFILLED ORDERS INCREASED FOR THE EIGHTH CONSECUTIVE MONTH AND NOW STAND 15-1/2 PCT ABOVE YEAR-EARLIER LEVEL.

4. MICHIGAN SURVEY OF CONSUMER ATTITUDES SHOWS LARGE DECLINE IN SENTIMENT FOR MARCH, BUT CURRENT BUYING ATTITUDES HAVE REMAINED NEAR RECORD LEVELS.

5. VALUE OF CONSTRUCTION CONTRACTS, S.A.F.W DODGE SERIES, DECLINED 5 PCT IN MARCH, BUT TOTAL VALUE OF BUILDING CONTRACTS WAS UP 3 PCT, WITH RESIDENTIAL BUILDING AWARDS UP 11 PCT.

6. FEDERAL FUNDS TRADED MOSTLY AT 7 PCT TODAY. TREASURY BILL RATES DECLINED, REFLECTING STREET SHORTAGES RATHER THAN ANY CHANGE IN MARKET SENTIMENT, WITH 3 MONTH BILL CLOSING AT 6.09 PCT. STOCK PRICES AGAIN SCORED IMPRESSIVE ADVANCES IN HEAVY TRADING. DOW JONES UP SOME 13 PTS TO LEVEL OF 826, ABOUT ITS LEVEL AT YEAR END 1977. INSTITUTIONAL BUYING WAS REPORTED.

7. CATHERINE RECEIVED YOUR LETTER AND WILL ARRANGE PHONE BRIEFING AS REQUESTED ON FRIDAY. VANCE

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